

House Republican Press Release

March 14, 2006
Press Office: 860-240-8700

Alberts Sponsors Funding of Teachers' Pensions



State Rep. Michael Alberts, R-50th, has cosponsored legislation that would force the legislature to fully fund the state Teachers Retirement Fund, which is currently underfunded by more than \$5 billion.

Rep. Alberts cosponsored House Joint Resolution 4, requiring the legislature to fully fund the teachers' pension system on an actuarial basis in accordance with generally accepted accounting principles.

Rep. Alberts said, "When last officially calculated two years ago, the unfunded liability in the teachers' pension program was an astonishing \$5,223,799,619. Full 100 percent funding of the teachers retirement program, which was last done in 2001, must resume immediately."

Rep. Alberts noted that state law directs that funding be done annually on an actuarial basis, but that law has been ignored in recent tight budget years. Recent budgets have included contributions of barely 70 percent of amounts that are required under actuarial funding, which is based on the number of active and retired teachers now in the systems and their life expectancy.

"I fully support the efforts of teachers to receive the pensions which they have earned and to which they have contributed," said Rep. Alberts. "This short-sighted disregard of common-sense financial planning must end. The longer this underfunding goes on, the more it is going to cost taxpayers in the future."

Rep. Alberts added, "We have commitment we must honor."

Rep. Alberts serves the 50th Assembly District of Brooklyn, Eastford, Hampton, Pomfret and Woodstock in the state House of Representatives.